

FINANCE AND TRADE

Stocks in New York Almost Reached Point of Buoyancy

LOW-PRICED SHARES FAVORITES
—•—
Advance Credited to Good Showing
in Earnings.

GENERAL MARKET REPORTS

NEW YORK, October 26.—An increase in the volume of commission business, partic-

The larger houses bought round amounts of the railroad issues, showing some preference for the low-priced shares. The comparative neglect during the recent active market in London did little beyond absorbing the stocks purchased here yesterday by the larger arbitrage dealers. The second day the settlements is not usually one of any great activity, and today's business had the appearance of a lull in the Transvaal crisis. The market for foreign currencies was restricted in practically all of the foreign exchanges, but the local market was at times buoyant, in spite of this fact.

Standard Oil brokers were active, and the underbitt party showed a further interest in the specialties which they have made active in the last few days.

The current reports of the railways are all encouraging, and those which apply to the so-called low-priced shares are particularly encouraging. Atchison's report for September shows an increase of \$485,296 in net earnings, and indicates very clearly that

predictions made by the friends of the party are almost certain of realization. The reports for the third week of the present year are very encouraging. It is expected of them. Southern railroads, for example, have received for that week, the Nashville gain \$109,943 for that week, the Nashville gain \$115,564 for the same period.

Earnings on the reorganized roads have reached a point at which the rate of interest on the bonds is being paid. It is likely duplicated on the common. Good management will probably dictate extreme conservatism in the use of the surplus. The rate of unusual prosperity and extraordinary earnings will probably cause stockholders need scarcely expect more than a moderate rate accompanied periodically with an extraordinary dividend.

The shares which are coming to the front because of the earnings applicable to them are the shares of the Nashville, Nashville and Pacific and Nashville. Strong buying has been noticed in these shares for some time.

The enforced covering in the untraded shares, right at the close of yesterday's market, seems to have exhausted the

and for those properties, except in the case of the railroad from which proceeds had been realized. The much-discussed anthracite consolidation is offered in justification of the movement, but such an explanation attracts somewhat from the credit to which the manipulators' interest is entitled. The Granger shares and the high-priced Western investment shares were well taken care of, but there was some realization of the enormous boules for immediate returns. Since these roads are a business quite up to the capacity of their equipment, there would seem to be every reason for the prevailing confidence on the part of the public.

The shortage of cars which has followed the demands of trade has resulted in the placing of large orders with the new car concerns, and has attracted attention to them by the investment corporations. Unfortunately for the speculation in such properties they are not just now in a class that is in favor. Over-capitalization is a serious concern sooner or later, and because of this the earnings of upward of 20 per cent on the common shares of certain of the new car companies does not exert the force sufficient to take the price of such shares out of the fifties.

Financial and Commercial.				
New York Stock Market.				
	Open.	High.	Low.	Close.
American Cotton Oil.....	40%	47	45	46
S. W. Fire	95%	98	95	96
E. Steel & Wire pfd.....	95%	95	95	95
American Sugar.....	153%	153	152% ¹ / ₂	152
American Tobacco.....	21%	21%	21%	21
Johnson.....	55%	56	55	55
Johnson Adjustments.....	59%	58	52%	52
Rock Island Rapid Transit.....	86	87	85%	85
San Francisco Southern Pacific.....	29%	27	29%	28
Pennsylvania Electric.....	131	134	133	133
Chicago R. & Q.....	171	171	171	171
Lehigh Valley.....	114	114	114	114
M. & St. Paul.....	127	127	126	126
Chicago R. I. & Pacific.....	115	115	115	115
St. Louis & O.....	124	124	124	124
C. & G. Western.....	143	143	144	144
Colorado Fuel and Iron.....	55%	56	55%	55
Norfolk & Western.....	92	92	92	92
D. N. Tobacco.....	42%	45	42%	42
Tobacco.....	92%	93	92%	92
Lackawanna & Hudson.....	124%	124%	124%	124
Rio Grande pfd.....	55%	55%	54%	54
General Steel pfd.....	72%	72	72	72
American Electric.....	121	123	120	120
Illinois Central.....	115	115	115	115
Knoxville & Nashville.....	84	85	84	84
Metropolitan Traction.....	198	197	193	193
United States National Bank.....	46%	47	46	46
First National Bank.....	39%	39	38	38
W. Jersey Central.....	128%	128	127	127
W. Jersey Central.....	128%	128	128	128

thern Pacific.....	54	54	54	54
thern Pacific, pfd.....	75	75	75	75
itic Mail.....	40	40	39	40
nsylvania R. R.....	133	133	132	132
ils. & Reading.....	22	22	21	21
thern Pacific.....	38	38	38	38
thern Railway.....	129	129	129	129
thern Railway, pfd.....	54	56	54	55
as Pacific.....	19	19	19	19
n. Coal and Iron.....	116	117	116	117
ion Pacific.....	47	47	46	46

Ion Pacific.....	37 3/4	37 3/4	36 3/4	36 3/4
Ion Pacific, pfd.....	78 3/4	78 3/4	77 3/4	77 3/4
S. Leather, pfd.....	82 3/4	83 3/4	81 3/4	81 3/4
S. Rubber.....	47	41	47	41
S. Rubber, pfd.....
ush, pfd.....	22	22 3/4	21 3/4	21 3/4
stern Union Tel.....	88 3/4	82	88	88 3/4

asked, Columbia Railroad 6% 800 at 112, \$1,000 at 111, \$1,000 at 95, \$500 at 113½. Washington Loan and Trust, 7½, 107½. Potomac Fire Insurance, 8 at 77. Riggs Insurance, 74 at 94, 100 at 9, 100 at 9, 26 at 9. Columbia City Fire Insurance, 5 at 5. Capital Trust Co., 105 at 95. Chesapeake & Potomac Telephone Gas, 20 at 57, 1 at 57. Merchants' National Bank, 5 at 205½, 10 at 205½, 10 at 205½. American Graphophone, 77 at 13, 50 at 12½. District of Columbia Bonds—65, 30-year funding, 107½ at 107½. Water stock, 107 bid. 3.65, 1 cent, 116½ bld.

Miscellaneous Bonds—Metropolitan Railroad 5½, asked. Metropolitan Railroad cert. indebt., asked. Metropolitain Railroad cert. indebt., B. & O. 20 at 120. Metropolitan Railroad 5½, asked. Columbia Railroad 24 cert. 95, 113½,

112 asked. Washington Gas Co. series A, 112 asked.
116 bid. Washington Gas Co. series B, 88, 112 1/2.
U. S. Electric Light deb. imp. 68, 115 bid, 115 asked.
U. S. Electric Light deb. 100, 115 asked.
Chesapeake and Potomac Telephone 55, 115 asked.
American Security and Trust 48, 100 bid.
Washington Market Co. 1st 68, 113 1/2 bid. Washington
Market Co. 2nd 68, 113 1/2 bid.
Washington Market Co. extn. 68, 113 1/2 bid. Masonic Hall As-
surance 88, 108 bid. American Graphophone deb. 100 bid.
Anacostia and Potomac 112, 102 bid.
Anacostia and Potomac 112, 102 bid.
Metropolitan, 488 bid, 510 asked. Central 179
Farmers and Mechanics, 210 bid. Second, 135
Citizens, 160 bid. Columbia, 150 1/2 bid. Cap-
ital, 120 bid. Columbia, 150 1/2 bid. Columbia, 150 1/2 bid.
Lincoln, 115 bid, 124 asked.
Life Deposit and Trust Companies.—National Safe
Deposit and Trust, 412 bid, 135 asked. Washing-
ton Market Co. 1st 68, 113 1/2 bid.
Security and Trust, 197 bid, 190 asked. Wash-
ington Market Co. 2nd 68, 113 1/2 bid.

son Safe Deposit, 60 shares, 70 asked.
 Union Stocks—Pittsburg, 33 bid, 34d. Franklin,
 30 bid, 31d. Kansas City, 30 bid, 31d.
 Union, 70b, bid, 77c asked. Arlington, 160 bid,
 165 asked. American-American, 210 bid, Ketchikan
 120, 124 1/2 asked. American, 120 bid, 125 asked.
 Riggers, 87c bid, 9c asked. People's, 7 bid,
 7 1/2 asked. Insurance Stocks—Real Estate Title, 85 bid,
 86 1/2 asked. Title, 5 1/2 bid, 6 asked. District Title, 3
 1/2 bid, 3 1/2 asked.
 Lumber Stocks—Capital Traction, 34 1/2 bid, 35
 asked. City and Suburban, 25b bid, 27 1/2 asked.
 Gas Stocks—City of Seattle, 120 bid, 125 asked.
 Gas and Electric Light Stocks—Washington Gas,
 40 bid, 47 1/2 asked. Georgetown Gas, 50 bid,
 52 1/2 asked. City of Seattle, 120 bid, 125 asked.
 Electric Stocks—Chesapeake and Potomac, 74
 bid, 75 1/2 asked.
 Miscellaneous Stocks—Mergenthaler's Linotype,
 30 bid, 20c asked. Lamson Monotype, 37 bid,
 38 1/2 asked. Felt and Tabor, 100 bid, 105 asked.
 American Graphophone preferred, 15b bid,
 15 1/2 asked. Pneumatic Gun Carriage, 25 bid, 26
 asked.